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Attorney for: Aurora Loan Services LLC, its assignees and/or successors

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re	) Case No. 11-50606-btb
)
	) DC No.
Michael George Alves)
Elizabeth Meirinho Alves	) Chapter 12
)
Debtors,)
	) OBJECTION TO CONFIRMATION OF
	) FIRST AMENDED CHAPTER 12 PLAN
)
	) 341(a) Meeting of Creditors:
	) Date:
	) Time:
	) Place:
)
)
	) Confirmation Hearing:
	) Date: 8/12/2011
	) Time: 2:00 PM
	) Ctrm: 2, First
	) Place: 300 Booth Street
	) Reno NV
)
	) Judge: Bruce T. Beesley
)

Aurora Loan Services LLC, its assignees and/or successors, ("Aurora") in the above-entitled Bankruptcy proceeding, hereby submits the following Objections to Confirmation of the Chapter 12 Plan proposed by ("Debtors") Michael George Alves and Elizabeth Meirinho Alves.

1 1. Aurora Services and is entitled to receive payments pursuant to a Promissory Note
2 which matures on 3/1/2036 and is secured by a Deed of Trust on the subject property commonly
3 known as 2900 Villa Manucha Road, Newman, CA 95360. As of 2/28/2011, the amount in
4 default was \$43,451.34, as described in the Proof of Claim filed by this Aurora on or about
5 5/23/2011, incurred with respect to the default.

6 2. The proposed Plan lists Aurora as a Class 1 (a) secured claimant. Debtors
7 propose to value the Property at \$380,000.00. Aurora believes the value of the Property to is
8 substantially higher and is currently seeking an appraisal. Aurora objects to Debtor's valuation
9 of its secured claim in the Plan.

10 3. A motion to value collateral has been filed and is currently pending. Aurora
11 objects to the confirmation of the Plan before the motion has been resolved.

12 4. Debtor also proposes an interest rate of 4.5%. The standard for interest rate is the
13 prime rate, plus a risk factor of about 2%. Aurora objects to the Debtors' proposed rate, as the
14 prime rate is currently 3.25%. Therefore, Aurora objects to any rate below 5.5% as not
15 reasonable.

16 5. Debtor's plan does not designate the payment of taxes and insurance on the
17 subject property. Aurora objects to any plan that does not provide for the taxes and insurance.

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CONCLUSION

Any Chapter 12 Plan proposed by the Debtor must provide for and eliminate the Objections specified above in order to be reasonable and to comply with applicable provisions of the Bankruptcy Code. Secured Creditor respectfully requests that confirmation of the Chapter 12 Plan as proposed by the Debtor be denied, or in the alternative, be amended to provide for full payoff of the arrearages and full secured claim as detailed in Secured Creditor's Proof of Claim to Secured Creditor.

WHEREFORE, Secured Creditor prays as follows:

1. That confirmation of the Proposed Chapter 12 Plan be denied, or in the alternative be amended to provide for full payoff of the arrearages and full secured claim as detailed in Secured Creditor's Proof of Claim to Secured Creditor;
2. That the Plan not be confirmed before the motion to value collateral has been resolved,
3. That the Plan not be confirmed without providing for the taxes and insurance,
4. That the Plan not be confirmed with the proposed interest rate of 3.25%,
5. For attorneys' fees and costs herein,
6. For such other relief as this Court deems proper.

Respectfully submitted,

McCarthy & Holthus, LLP

8/24/2011

By: /s/ Christopher Lezak, Esq.

Christopher Lezak, Esq.

Attorney for Aurora

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Attorney for: Secured Creditor,
Aurora Loan Services LLC, its assignees and/or successors

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:	) Case No.: 11-50606-btb
)
Michael George Alves	) Chapter 12
Elizabeth Meirinho Alves,)
	) DATE: 8/12/2011
	) TIME: 2:00 PM
Debtors.)
	) CERTIFICATE OF SERVICE OF
	) OBJECTION TO CONFIRMATION OF
	) FIRST AMENDED CHAPTER 12 PLAN
)

CERTIFICATE OF SERVICE

On 8/24/2011, I served the foregoing document described **OBJECTION TO CONFIRMATION OF FIRST AMENDED CHAPTER 12 PLAN** on the following individuals by electronic means through the Court's ECF program

COUNSEL FOR DEBTOR
John White
bankruptcy@whitelawchartered.com

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

/s/ Alexandru Nicolau

Alexandru Nicolau

On 8/24/2011, I served the foregoing document described **OBJECTION TO
CONFIRMATION OF FIRST AMENDED CHAPTER 12 PLAN** on the following
individuals by depositing true copies thereof in the United States mail at San Diego, California,
enclosed in a sealed envelope, with postage paid, addressed as follows:

DEBTORS
Michael George Alves
1050 Pepper Lane
Fernley, NV 89408

TRUSTEE
M Nelson Enmark, 3855 North West
Avenue, Suite 108, Fresno, CA 93705

Elizabeth Meirinho Alves
1050 Pepper Lane
Fernley, NV 89408

UNITED STATES TRUSTEE
300 Booth Street
Suite 2129
Reno, NV 89509

California Ag Commodities
3715 Lakeside Drive, Suite A
Reno, NV 89509

**I declare under penalty of perjury under the laws of the United States of America
that the foregoing is true and correct.**

/s/ David Fry
David Fry